

# **EXHIBIT G**

## Content Provided by Zacks.com

### Analyst Blog

# Lawson Tows Zacks Consensus

By: Zacks Equity Research  
April 01, 2011 | Comments: 0  
Recommended this article (2)  
LWSN | BCS | SAP | ORCL | JDAS

**Lawson Software Inc. (LWSN - Analyst Report)** posted net income of \$21.4 million or 13 cents per share in the third quarter of fiscal 2011, surging from a net income of \$1.7 million or 1 cent per share from the year-earlier quarter.

Net income was positively influenced by an improvement in operating income as well as a gain from the settlement of a bankruptcy claim, sale of marketable securities and lower income tax provision.

Excluding one-time charges but including stock-based compensation expenses, EPS came in at 11 cents, in line with the Zacks Consensus Estimate.

### Revenues

Revenues came in at \$196.0 million, up 5.0% year over year and exceeded management's guidance range of \$188 million – \$193 million and the Zacks Consensus Estimate of \$194 million. Excluding adjustments related to purchase accounting, revenues came in at \$197.9 million, up 4.9% year over year.

On a segment basis, Software revenues grew 9% year over year to \$131.2 million, driven by a 6% increase in license fees and 9% increase in Maintenance services.

License revenues grew 20% in S3 industries (comprising customers in healthcare, public sector and other services industries), which was partially offset by a decline of 9% in the M3 segment (comprising customers in manufacturing and distribution, equipment service management and rental, and consumer products).

Revenues from Maintenance benefited from higher renewal rates coupled with an increase in sales of extended support agreements. Maintenance revenues increased both in S3 and M3.

Consulting revenues remained static year over year at \$65 million. Lawson has been downsizing its consulting organization over the past two years.

### Margins

Gross margin came in at 59%, up 400 basis points year over year on the back of increased software revenues and a decline in the costs of license revenues. Operating margin came in at 11% compared with 6% in the year-earlier quarter, led by increased profitability in both S3 and M3 segments.

### Cash Flows and Balance Sheet

During the quarter, cash from operating activities increased to \$73.3 million, compared with \$43.7 million in the year-earlier quarter, due to improved profitability, maintenance renewals and collections of receivables.

Lawson ended the quarter with cash and equivalents (including restricted cash) of \$311.3 million, up from \$288.9 million at the end of the previous quarter. Deferred revenues (current portion) were up \$22.3 million from the end of the previous quarter to \$220.2 million.

Management stated that the company's third quarter results include organic growth in its strategic verticals and benefits from acquisitions. Furthermore, Lawson focuses on achieving world-class operational execution and delivering a superior

customer experience.

The company preferred to cancel the conference call and did not issue any guidance, due to the pending decision regarding the recent unsolicited proposal from Infor and Golden Gate Capital to acquire all the shares of Lawson at a price of \$11.25 per share in cash.

Lawson had hired Barclays Capital, a division of **Barclays PLC (BCS - Snapshot Report)** to explore strategic alternatives and plans to retain the latter as its financial advisor to assist in evaluating the proposal, as well as other possible strategic alternatives.

Lawson Software competes primarily in two verticals – health care and retail – which are among the fastest-growing segments of the enterprise resource planning (ERP) market. Lawson operates in a highly competitive market dominated by large players such as **Oracle Corporation (ORCL - Analyst Report)** and **SAP AG (SAP - Analyst Report)** in health care, and **JDASoftware (JDAS - Snapshot Report)**, SAP and others in retail.